

CURRENCY BILL'S CHANCE BETTER

Leaders Decide to Force Its Passage at This Session.

OPPOSITION IS WANING

President's Address Strongly Impresses Congress by Its Tact.

WILSON ANSWERS CRITICS

Says Their Objections to Federal Reserve Board Are Unsound

WASHINGTON, June 23.—President Wilson's currency message has had a strong effect upon Congress. Leaders of both parties regard it as a very tactful utterance and one which will result in great pressure being brought to bear upon Congress for the enactment of legislation of this character before the end of the special session.

The President couched his address in the form of an appeal on broad, unselfish principles, but it nevertheless was apparent to every member of Congress who heard the address that it was the iron hand within the velvet glove. The President has made up his mind to push a currency bill through Congress at this session, and he intends to fight for it if he is obliged to adopt such a course.

Democratic leaders acknowledged after the President had left the Capitol that the outlook for currency legislation in the House had brightened within the last few days. On the Senate side also there seemed to be less belligerency, although one or two Democratic Senators who are opposed to action at this time indicated that their opinions had not been changed by the President's appeal.

The Situation Outlined.

The situation in regard to the currency legislation is this: If public sentiment develops behind the President's message and there is a demonstration of real interest on the part of the people in the next few weeks, the Senate will be obliged to yield, but if the country receives the currency programme with apathy it is certain to be shunted off until next December.

The Democratic leaders in Congress are now in complete agreement as to where they will stand on the issue raised in regard to the control of the new banking system.

They have decided to stand solidly with President Wilson for complete Government control as against bank control of the Federal reserve board. This is the policy they will emphasize in their fight for the Administration bill.

It is already apparent, however, that the Administration measure is to be changed after it is introduced in the House. Sentiment is growing for the restoration of the national bank, the retirement of the national bank circulation and the 2 per cent. United States bonds.

There is reason to believe that conferences already have been held on this subject and that these provisions will be reinserted in the bill when it is before the Banking and Currency Committee of the House.

President Wilson favors the retention of the national bank note circulation at this time because he believes the question of establishing a new system should not be obscured by controversies which may be raised over the note retirement feature.

He believes this constitutes a separate problem and can be solved later in separate legislation. Congress leaders are inclining toward the belief, however, that the Administration will be obliged to make concessions on this feature.

President's Informal Answer.

The criticism that has been directed against the Administration's currency bill on the ground that it will result in too great a centralization of power in the hands of the Government because of the provision for the constitution of a Federal reserve board has not strongly impressed President Wilson. This was evident when the President's answer to some of these criticisms was made public informally today.

The President believes that in writing the provision for the Federal reserve board the drafters of the bill were called on to make a decisive choice between Government control and bank control of this board.

It was his opinion that to have chosen a middle ground and to have sought to divide control of the board would have resulted in an unnecessary diffusion of power.

It is the President's feeling that the Government control of the board is perfectly safe. His belief is that there is little danger that the new system will ever be used to play politics.

The President bases his confidence that the Federal reserve board under Government control will perform its duties justly and regardless of political considerations on the ground that there will be no official in the public service who will be so closely scrutinized by the country.

He does not believe that the powers of the Federal board have been described adequately by those persons who criticize the bill on the theory that it vests too great a power in a Government-controlled board.

Mr. Wilson has pointed out that the board has not the power of appointing the new currency among the fifteen regional reserve associations in the sense of saying that some currency shall go to one association and none to another.

Mr. Wilson's View

The only power of this sort which the board will possess, according to the President's understanding of the bill, will be to judge whether or not the credits offered to secure the desired currency are legal and sound.

It is the President's belief that any member of a regional reserve association will have a right to ask for the issue of currency when the member of it can certify to the fact that it is a certain kind of commercial paper and that some very special reason of

unsoundness must be offered by the board for refusing the notes.

One of the few reasons which the President can conceive of as justifying the Federal board for refusing to issue currency to a certain bank on satisfactory commercial paper will be that the limit of emergency currency has been reached.

The bill provides that only \$500,000,000 of the currency shall be issued. The President thinks that in questioning the propriety of allowing the reserve board to apportion this currency the critics of the bill have raised a question of whether or not \$500,000,000 is a proper limit for the emergency currency.

The President freely admits that this limit was fixed largely by guesswork, although the guess was based on statistics. He has pointed out that only \$200,000,000 of emergency currency certificates were issued in the panic of 1907.

The President made it clear that he regards the Glass-Owen bill as an Administration measure in the same light as the Underwood tariff bill.

MANN ATTACKS MESSAGE.

Republican Leader Calls It "Bank" and "Sophomoric."

WASHINGTON, June 23.—James R. Mann, Republican leader in the House had this to say to-night in regard to the President's currency address:

"Outside of dealing out a little bunk about new freedom there was nothing to the message. While Congress has had no help from the President's message on banking and currency matters, and has received no enlightenment or suggestion of ideas from him, still I do not wish to judge in advance the bill because of the lack of intelligent presentation by the President.

"The President came before Congress like a schoolmaster before fourth grade school children and did not take the trouble even to discuss or analyze the principles involved in banking and currency legislation.

"He seemed to be telling the members to go to bed, but he did not dare to analyze what goodness in this case consists of.

"I wish to cooperate with those in favor of passing a reasonable banking and currency bill, but the President evidently intends to treat the subject as one of the most trivial of the day and the trouble even to discuss or analyze the principles involved in banking and currency legislation.

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WILSON URGES QUICK REFORM OF CURRENCY

Public Duty Requires It, He Says in Message Personally Read to Congress.

ADDRESS WELL RECEIVED

President Dwells Upon Fiscal Reform as Necessary Corollary of New Tariff.

WASHINGTON, June 23.—President Wilson paid his second visit to the halls of Congress to-day and he addressed on the pressing need of currency legislation to Senators and Representatives gathered in the House of Representatives.

The President was prompt but in the matter of promptness the Senate outdid itself. In order not to be left behind in the procession of events or to inconvenience the President the Senate arrived at the doors of the House a full half hour in advance of the arrival of the Chief Executive. The Senators were ushered to their seats and waited in restless semi-silence.

The President's address was well received. Senators and Representatives listened with respectful attention. It was more of an appeal for cooperation than an Executive dictation of specific action.

What the President really counseled the legislators to do was to efface selfish considerations and personal comfort to bring about immediately the needed reformation of the fiscal system.

A Necessary Corollary.

He dwelt on the suggestion that he has held out in previous statements of a less formal nature that currency and banking reform was a necessary corollary to tariff reform.

This he had suggested also in his tariff message last April. He made it more clear to-day.

As the President told Congress its immediate duty to forget for the time the personal desires of the individual and regardless of the approaching heated season and set at once upon the work of passing a currency bill, the members of both houses looked earnest and serious.

The President was received in the Speaker's anteroom by a joint reception committee composed of Representatives Underwood, Mann and Fitzgerald and Senators Kern, Gallinger and Reed. He was escorted to the House, entering as before by the west lobby doorway and starting at once into the reading of his address after Joe Starnett had bawled in his most impressive tones:

"The President of the United States."

Speaker Clark made the formal introduction and at the conclusion of the reading of the address declared the joint convention of the two houses adjourned.

The President's message was:

"The President's Message."

"Mr. Speaker, Mr. President, Gentlemen of the Congress:

"It is under the compulsion of what seems to me a clear and imperative duty that I have a second time this session sought the privilege of addressing you in person. I know, of course, that the heated season of the year is upon us, that work in these chambers and in the committee rooms is likely to become a burden as the season lengthens and the weary consideration of personal convenience and personal comfort, perhaps in the cases of some of our considerations of personal health even, dictate an early conclusion of the deliberations of the session; but there are occasions of public duty when these things which touch us privately seem very small; when the work to be done is so pressing and so fraught with big consequences that we know that we are not at liberty to weigh against it any point of personal sacrifice.

"We are now in the presence of such an occasion. It is absolutely imperative that we should give the business of this country a banking and currency system by means of which they can make the freedom of enterprise and of individual initiative which we are about to bestow upon them.

"We are about to set them free; we must not leave them without the tools of action when they are free. We are about to set them free by removing the trammels of the protective tariff. Ever since the Civil War they have waited for the emancipation and for the free opportunities it will bring with it. It has been reserved for us to give it to them. Some fell in love, indeed, with the slothful security of their dependence upon the Government; some took advantage of the shelter of the nursery to set up a mimic mastery of their own within its free if we are to have the best and most accessible instrumentalities of commerce and enterprise.

"What will it profit us to be quit of one kind of monopoly if we are to remain in the grip of another and more effective kind? How are we to gain the confidence of the business community unless we show that we know how both to aid and to protect it? What shall we say if we make fresh enterprise necessary and also make it very difficult by leaving all else except the tariff just as we found it? The tyrannies of business, big and

little, lie within the field of credit. We know that. Shall we not act upon the knowledge? Do we not know how to act upon it?

"If a man cannot make his assets available at pleasure, his assets of capacity and character and resource, what satisfaction is it to him to see opportunity beckoning to him on one hand, when others have the keys of credit in their pockets and treat them as all but their own private possession? It is perfectly clear that it is our duty to supply the new banking and currency system the country needs, and that it will immediately need it more than ever.

"The only question is, When shall we supply it now, or later, after the demands shall have become more emphatic than they are now? Shall we hasten to change the tariff laws and then be laggards about making it possible and easy for the country to take advantage of the change? There can be only one answer to that question. We must act now, at whatever sacrifice to ourselves. It is a duty which the circumstances forbid us to postpone. I should be recreant to my deepest convictions if I did not press it upon you with solemn and urgent insistence.

"The principles upon which we should act are also clear. The country has sought and seen its path in this matter within the last few years—see it more clearly now than it ever saw it before—much more clearly than when the last legislative proposals on the subject were made. We must have a currency, not rigid as now, but readily, elastically responsive to sound credit, the expanding and contracting credits of everyday transactions, the normal ebb and flow of personal and corporate dealings.

"Our banking laws must mobilize reserves, must not permit the concentration anywhere in a few hands of the monetary resources of the country or their use for speculative purposes in such volume as to hinder or impede or stand in the way of other more legitimate, more fruitful uses. And the control of the system of banking and currency which our new laws are to set up must be public, not private, must be vested in the Government itself, so that the banks may be the instruments, not the masters, of business and of individual enterprise and initiative.

"The committees of the Congress to which legislation of this character is referred have devoted careful and dispassionate study to the means of accomplishing these objects. They have honored me by consulting me. They are ready to suggest action. I have come to you, as the head of the Government and the responsible leader of the party in power, to urge action now, while there is time to serve the country deliberately and as we should, in a clear and common counsel.

"I appeal to you with a deep conviction of duty. I believe that you share this conviction. I therefore appeal to you with confidence. I am at your service without reserve to play my part in any way you may call upon me to play it in this great enterprise of urgent reform which it will dignify and distinguish us to perform and discredit us to neglect."

"Those present at the conference were Joseph T. Thorpe, vice-president of the National City Bank of New York; A. Barton Hepburn, chairman of the board of the Chase National Bank, New York; George M. Reynolds, president of the Continental and Commercial National Bank, Chicago; John Perrin of Perrin, Drake & Riley, Los Angeles; Levi L. Rue, president of the Philadelphia National Bank, Philadelphia; Sol Wexler, vice-president of the Whitney-Central National Bank, New Orleans; Foster J. Wade, president of the Mercantile Trust Company, St. Louis; Arthur Reynolds of Des Moines, vice-president of the American Bankers Association, and Frederick E. Farnsworth of New York, secretary.

E. L. Howe, vice-president of the Princeton Bank of Princeton, N. J., who is a friend of President Wilson, and who was mentioned yesterday in Washington despatches as a possible candidate for appointment by the President as Comptroller of the Currency, also attended the conference.

The bankers who conferred were reticent about discussing the details of the meeting. It was said to be merely an informal discussion in which the bankers wished to go over the currency bill and harmonize their own views on it in order to present to their own constituents, their shareholders and directors a composite view of the questions.

Mr. Hepburn's statement.

A. Barton Hepburn, who acted as spokesman for the conference, said that there was no dissension among the bankers.

"There have been no differences or dissensions among the men in conference here," he said. "We cannot criticize the bill until we get the real bill. It has been announced by those in charge of the present proposal that this is only a tentative measure.

"We are now going over it to study the practical application of its provisions to existing business. Many persons feel that a banking and currency bill may not go through at this special session of the Congress. We are therefore rounding out our views to present them at the annual meeting of the American Bankers Association in October. Also, we will present them to our directors and stockholders.

Four main points were discussed at the conference of bankers. The first was the question of governmental control of the Federal reserve board. The bankers expressed themselves as in accord with the Administration policy that the banking system of the country should be under the supervision of the Government.

On the other hand they pointed out that there is a vast difference between controlling supervision and whole handed governmental administration and operation. The modification which it is believed they have pointed out on this question is that the banking system be governed along the lines of the Interstate Commerce Commission, which is a body that supervises the affairs of the railroads but by no means operates or administers them.

The fourth fundamental point is that the bankers want a definite provision in the bill for the redemption of the present bank note circulation and a provision for the refunding of the 2 per cent. Government bonds underlying them.

The delegates told Senator Pomerene that he was mistaken in estimating a possible revenue of \$1,000,000 from the restoration of the tariff.

They declared that the California wine industry would be destroyed if this legislation prevailed and that there would consequently be no revenue whatever.

The delegates found that Senator Pomerene was unwilling to yield to them and made an engagement to present their grievances to Chairman Simmons and members of the Finance Committee early to-morrow morning.

NEW MEDIATION BILL FAVORED.

Newlands Reports One Backed by the Civic Federation.

WASHINGTON, June 23.—Senator Newlands, chairman of the Interstate Commerce Committee, to-day reported favorably the bill for providing for a new method of mediation and conciliation in labor disputes.

The bill also is approved by the Brotherhood of Railroad Employees. The Secretary of Labor vigorously opposed the bill at a hearing last February before the Senate committee.

BANKERS AGREE ON CURRENCY CHANGES

Secret Session Here Results in Drafting Modifications of the Bill.

MIDDLE GROUND IS TAKEN

Suggestions Probably Will Be Forwarded to the Democratic Leaders.

An underlying feeling of confidence that a middle ground acceptable both to the Administration and to the bankers who have objected to important provisions of the currency bill may be reached characterized the consideration of the bill yesterday by ten members of the currency commission of the American Bankers Association.

The bankers, meeting as individuals and not as the currency commission, worked on the measure all afternoon at the Waldorf in secret session.

The session resulted in the framing of a document setting forth the suggestions of the bankers for modifications in the bill as at present outlined.

The principal modifications concerned the Federal reserve board, the placing of reserve funds, the Government liability for the new note issues and the redemption of the present bank note circulation.

Copies of the document containing the modifications will be sent to Washington and probably be presented to Mr. Owen, chairman of the Senate Committee on Banking and Currency, a representative class, chairman of the similar committee in the House, and to Secretary McAdoo.

Those in the conference were Joseph T. Thorpe, vice-president of the National City Bank of New York; A. Barton Hepburn, chairman of the board of the Chase National Bank, New York; George M. Reynolds, president of the Continental and Commercial National Bank, Chicago; John Perrin of Perrin, Drake & Riley, Los Angeles; Levi L. Rue, president of the Philadelphia National Bank, Philadelphia; Sol Wexler, vice-president of the Whitney-Central National Bank, New Orleans; Foster J. Wade, president of the Mercantile Trust Company, St. Louis; Arthur Reynolds of Des Moines, vice-president of the American Bankers Association, and Frederick E. Farnsworth of New York, secretary.

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HITS WIFE—LEAPS TO DEATH.

Customs Inspector Was Jealous of Their Child, Says Widow.

Frank Mamber, a customs inspector, having told his wife last evening that they might as well die together, picked up a hammer, hit her on the head with it and then dived out of a rear window from his apartment on the sixth floor at 508 West 132d street.

Screams from Mrs. Mamber, who had received a bad scalp wound, brought a crowd of curious persons and a policeman. Mamber was killed instantly, as his head hit the cement floor of a court yard. A physician came from the J. Hood Wright Hospital and took ten stitches in Mrs. Mamber's scalp.

Mrs. Mamber told a detective that her husband had been jealous of their seven-year-old daughter since her birth. When the baby was two weeks old he tried to smother it, she said. During the last two years he had been arrested twice for brutality toward her.

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